

Cotton Crop

Estimate Cut

874,000 Bales

Government Forecasts 1922

Yield at 10,575,000

Bales; Acreage Abandonment Put at 1.1 P. C.

Condition Is 57 Per Cent

WASHINGTON, Sept. 1.—A reduction of 874,000 bales in the prospective cotton crop of this year since the forecast of a month ago was shown in the Department of Agriculture's September report issued to-day for the first time.

The condition of the crop is estimated at 57 per cent, a decline of 10 points from the previous year, and a condition having been 57 per cent normal on August 25, compared with 70.8 on July 25. A total of 14,522 bales to the acre is indicated.

In a special report, in response to Senate resolution, the Department of Agriculture announced the acreage of cotton abandoned between June 1 and August 25 amounting to 367,000 acres in 1922, compared with 367,000 acres in 1921, leaving 3,485,000 acres in cultivation on August 25.

"As the condition figure of the report is a reduction of 10 points from the previous year, the department's statement, 'No additional deduction for the 1922 crop has been made' is made for the 1922 crop, upon the August 25 condition figure and the acreage in cultivation on June 25."

Previous forecasts of this year's crop and the crop of other years, with the condition of the crop on August 25 and the acreage of those years, follow:

Year	Condition	Aug. 25	Aug. 25	Aug. 25
1922	57	14,522	3,485,000	24,485,000
1921	67	14,480	3,485,000	24,485,000
1920	70	14,480	3,485,000	24,485,000
1919	70	14,480	3,485,000	24,485,000
1918	70	14,480	3,485,000	24,485,000
1917	70	14,480	3,485,000	24,485,000
1916	70	14,480	3,485,000	24,485,000
1915	70	14,480	3,485,000	24,485,000
1914	70	14,480	3,485,000	24,485,000
1913	70	14,480	3,485,000	24,485,000
1912	70	14,480	3,485,000	24,485,000
1911	70	14,480	3,485,000	24,485,000
1910	70	14,480	3,485,000	24,485,000
1909	70	14,480	3,485,000	24,485,000
1908	70	14,480	3,485,000	24,485,000
1907	70	14,480	3,485,000	24,485,000
1906	70	14,480	3,485,000	24,485,000
1905	70	14,480	3,485,000	24,485,000
1904	70	14,480	3,485,000	24,485,000
1903	70	14,480	3,485,000	24,485,000
1902	70	14,480	3,485,000	24,485,000
1901	70	14,480	3,485,000	24,485,000
1900	70	14,480	3,485,000	24,485,000
1899	70	14,480	3,485,000	24,485,000
1898	70	14,480	3,485,000	24,485,000
1897	70	14,480	3,485,000	24,485,000
1896	70	14,480	3,485,000	24,485,000
1895	70	14,480	3,485,000	24,485,000
1894	70	14,480	3,485,000	24,485,000
1893	70	14,480	3,485,000	24,485,000
1892	70	14,480	3,485,000	24,485,000
1891	70	14,480	3,485,000	24,485,000
1890	70	14,480	3,485,000	24,485,000
1889	70	14,480	3,485,000	24,485,000
1888	70	14,480	3,485,000	24,485,000
1887	70	14,480	3,485,000	24,485,000
1886	70	14,480	3,485,000	24,485,000
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1876	70	14,480	3,485,000	24,485,000
1875	70	14,480	3,485,000	24,485,000
1874	70	14,480	3,485,000	24,485,000
1873	70	14,480	3,485,000	24,485,000
1872	70	14,480	3,485,000	24,485,000
1871	70	14,480	3,485,000	24,485,000
1870	70	14,480	3,485,000	24,485,000

Cotton Stumps Sharply, Then Partly Recovers

Late Decline, However, Leaves Prices of the Staple 37 to 51 Points Net Lower

Although generally construed as a recovery, the cotton market failed to prevent the market from continuing a sharp late break, under which it closed, at a net decline of 10 to 15 points, with new positions being established.

The final decline was heavy, with heavy selling, indicating that spot transactions had been liberal and tending to confirm the impression that the market was overvalued.

The heavy selling which occurred in the market was the result of the week ending left the market in a firmer technical position and prices responded to the decline from the week which followed the publication of the government report on the cotton crop at the end of the month.

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What Things Cost

Quotations are cash prices in primary markets

Commodity and unit	Yesterday	Previous day	1920 range
FOODS			
Wheat (No. 2 hard) bu.	\$1.16 1/2	\$1.16	\$1.10-\$1.20
Corn (No. 2 yellow) bu.	.82	.81	.75-.85
Barley (No. 2 white) bu.	.44 1/2	.44	.40-.48
Flour (spring wheat) bbl.	6.80	6.80	6.50-7.00
Flour (winter wheat) bbl.	6.80	6.80	6.50-7.00
Feed (family) bbl.	14.50	14.50	14.00-15.00
Pork (mess) bbl.	27.50	27.50	26.00-29.00
Sugar (granulated) lb.	.0675	.0675	.0650-.0700
Butter (cream) lb.	.36 1/2	.36 1/2	.35-.37
Eggs (fresh, first) doz.	.33 1/2	.33 1/2	.32-.34
TEXTILES			
Cotton (middling upland) lb.	.225	.227	.220-.230
Print cloth (38-in. 64-80) yd.	.083 1/2	.083 1/2	.080-.085
Wool (Kans. No. 1) lb.	7.20 1/2	7.20 1/2	7.00-7.50
Wool (Mont. No. 1) lb.	1.10 1/2	1.10 1/2	1.00-1.20
MINERALS			
Steel billets (Pittsburgh) ton.	38.00	38.00	35.00-40.00
Iron (No. 2) 24-in. 10-in. ton.	34.14	34.14	32.00-36.00
Lead (spot) lb.	.059	.059	.055-.065
Copper (spot) lb.	.14	.14	.13-.15
Gold (American) oz.	132 1/2	132 1/2	130-135
RUBBER, HIDES, ETC.			
Rubber (smoked sheet) lb.	.1334	.1334	.1300-.1350
Hides (calfskin, 10 to 12 lb.)	3.15 1/2	3.15 1/2	3.00-3.20
Crude oil (Pennsylvania) bbl.	3.00	3.00	2.80-3.20
Coal (bituminous) ton.	14.00	14.00	13.50-14.50

U. S. Cotton Condition Report

Well Below 10-Year Average

Estimate of 57 Per Cent of Normal Is Lowest Since 1870, With Two Exceptions; Price Drops Despite Larger Exports and Smaller Carry-Over This Year

By William Whitman

If only for the reason that cotton prices dropped \$4 a bale on the publication yesterday of the government condition report of 57 per cent, it is well to examine the record for the year ended July 31 last. The Bureau of the Census returns show that 5,111,914 bales, exclusive of linters, were consumed in the United States during the year, compared with 4,892,872 bales for 1921. Exports during the year amounted to 6,184,326 bales, compared with 5,744,689 bales for 1921.

The average decline for the year was 5.74 per cent, compared with 5.74 per cent for 1921. The condition of the crop on August 25 was 57 per cent, compared with 70.8 per cent for 1921. The condition of the crop on August 25 was 57 per cent, compared with 70.8 per cent for 1921.

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Prices of Wheat

Higher on Better Outlook Abroad

Granting of Respite to Germany Causes Change in Sentiment; Close Is at Advance of 1/2 to 1 1/2 C

CHICAGO, Sept. 1.—Grain markets, with sentiment here today, with a change in sentiment due to the better outlook abroad. At the finish wheat showed an advance of 1/2 to 1 1/2 c.

Corn was up 1/2 to 1 1/2 c; oats showed a net gain of 1/2 to 1 1/2 c, and provisions were unchanged. The market was a change in local sentiment. Shorts were covering, and there was also a change in sentiment due to the better outlook abroad.

The Chicago traders went long on a basis of nearly 100,000 bushels of wheat and when they tried to cover they caused a good reaction. September wheat showed a strong undertone throughout the day. Private reports placed the crop of wheat at 1,215,103 bushels, compared with 1,215,103 bushels for 1921.

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Business News

August Automobile Production Reported Larger Than in July

Export Trade Improving

Heavy production of automobiles continued during August, according to reports to the National Automobile Chamber of Commerce, which estimates that the August output totaled more than 200,000 machines above the July production, which was 244,444.

Last month's output estimated at more than 260,000 machines; Export Trade Improving

The export situation continues to show improvement. Passenger car exports for the month of August were 8,0